

President and the Village Engineer certifying that as of the date of such draft, the *[developer or subdivider]* has failed or defaulted in *[the completion and installation of all public improvements required of the developer or subdivider, and/or the performance of any other obligation for which financial security is required under this Chapter, or under the terms of any relevant annexation agreement or performance guarantee agreement]*, or (b) a statement signed by the Village Assistant Manager certifying that the Village of Romeoville has received written notice of *[Issuer's]* election not to renew this Credit for an additional one (1) year term as hereinafter set forth.

The principal amount of this Credit shall automatically be deemed to be reduced by the amount of any drafts drawn hereunder and honored by *[Issuer]*. Furthermore, the principal amount of this Credit may from time to time be reduced to such amounts as may be approved in writing by the Village of Romeoville Board of Trustees pursuant to the written recommendation of the Village Engineer, provided, however, that neither the issuance of this Credit nor any such reduction shall constitute any waiver of any rights that the Village of Romeoville may have against *[developer or subdivider]*, nor shall the issuance of this Credit or any such reduction serve to limit, modify or otherwise excuse the *[developer or subdivider's]* performance of any other obligation owed to the Village of Romeoville. However, unless and until the Village Board of Trustees accepts in writing and pursuant to the written recommendation of the Village Engineer *[the completion and installation of all public improvements required of the developer or subdivider, and/or the performance of any other obligation for which financial security is required under this Chapter, or under the terms of any relevant annexation agreement or performance guarantee agreement]*, in no event shall the Village of Romeoville Board of Trustees and Village Engineer be obligated to issue or recommend in writing any reduction of this Credit which would reduce the then-current principal balance of this Credit to an amount which is less than the sum of (a) ten percent (10%) of the original principal amount of this Credit, and (b) the Village Engineer's estimate of the cost necessary to *[complete the construction and installation of all public improvements required of the developer or subdivider, and/or the performance of any other obligation for which financial security is required under this Chapter, or under the terms of any relevant annexation agreement or performance guarantee agreement]*.

Notwithstanding anything herein to the contrary, this Credit shall automatically renew itself for successive terms of one (1) year from the above-stated or any future expiration date and without other amendment or modification hereto unless and until the Village Assistant Manager of the Village of Romeoville receives, not less than ninety (90) days before the above-stated or any future expiration date, written notice from *[Issuer]*, via registered mail, return receipt requested or via nationally recognized overnight courier, that *[Issuer]* elects not to renew this Credit for any such additional successive terms. All drafts drawn at sight hereunder during any such additional successive term shall be fully honored by *[Issuer]* when presented at our counters in accordance with the terms hereinabove set forth. In the event that the Village Assistant Manager of the Village of Romeoville receives such a notice from the *[Issuer]* prior to the expiration of the then-current term of this Credit, then the Village may at any time thereafter within such then-current term of this Credit draw its draft on sight for the remaining balance of this Credit in accordance with the terms and conditions hereinabove set forth.

In the event that [Issuer] fails to honor any draft of the Village of Romeoville drawn under this Credit and in conformity with its terms, [Issuer] shall pay to the Village of Romeoville, in addition to any and all damages resulting from such dishonor, all attorney, expert witness fees, professional service fees, court costs incurred by the Village of Romeoville in connection with its efforts to obtain the honor of such draft, regardless of whether or not litigation ensues in relation thereto.

This Credit is subject to the provisions of Article 5 of the Illinois Uniform Commercial Code, 810 ILCS 5/5-101 et. seq. Furthermore, this Credit is subject to the then-current Uniform Customs and Practice for Documentary Credits (the "UCP"), International Chamber of Commerce Publication No. 600, as revised from time to time, except to the extent that said UCP conflicts with said Article 5, or with an express term of this Credit.

Very truly yours,

[Issuer]

BY: _____

ITS: _____

ATTEST: _____

ITS: _____